

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija
Director, Rice Producer's Association



On June 10 prices for palay per cavan of 44 kilos at primary markets ranged from P1.75 to P1.95 according to grade. Luxury rice per sack of 57 kilos brought P4.50 to P4.90, macans P4.20 to P4.40. Selling was heavy, for taxes and election expenses and repayment of bank loans, during the first part of June. The market is now quiet. Conditions affecting the

next crop are very good owing to the early seasonal rains, if nothing happens by way of drought at planting time the next crop should be normal.

Area planted in central Luzon will be somewhat larger than it was last year, and the demand in the southern provinces for rice will be erratic. The generous sugar quota the United States allows the Philippines this year will hold rice prices up somewhat, but demand will fall off in other export-crop regions. But coming back to fundamentals, there will never be any renaissance here, any turning to new crops or means of supplying overseas trade, until the sugar and other quotas are abolished. This seems axiomatic in the Philippines. There will be no adjustment until economic pressure forces it. Hope will encounter a steadily declining market. This market, sustained artificially by returns of money to the Philippines conceals this danger—that of ending the remittances by sudden declines in America's requirements.

Japanese are taking over the distribution of rice, especially in the southern islands, since the beginning of this year, a business formerly carried on by Chinese merchants. The innovation will continue, and to a certain extent it affects the old channels through which exports moved to market.

MAY SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

The improvement in the market noted in the latter part of the previous month was maintained during the month under review. Philippine sugar afloat and for May shipment was sold during the first week at 2.75 cents, 2.80 cents, Cuban sugar at 1.40 cents and f. and Puerto Rico at 1.42 cents. Favourable

able news early in the week from Washington caused the Exchange quotations to advance 3 to 4 points on the 2nd. At the close of this week another advance of 3 to 5 points was registered on the Exchange.

A further improvement took place during the second week when Philippines afloat were sold at 2.82 cents to 2.83 cents and Puerto Ricos for June shipment at 2.85 cents. Although operators bid for Cuban sugar for June shipment at 1.53 cents c. and f. on the 7th, business was done on the basis of 1.47 cents c. and f. for sugar at hand. After showing a net gain on the 9th of 6 to 7 points, quotations on the Exchange at the close of the week recorded a net loss of 5 to 7 points against the closing quotations of the previous week, as the result of the uncertainty which developed and pending the issuance by Secretary Wallace of quota regulations in connection with the Jones-Costigan sugar control act which President Roosevelt signed on the 9th. Upon signing this act, President Roosevelt issued a proclamation that the import duty on Cuban raw sugar would be reduced to 1.50 cents per pound effective on June 8th. The price of cane refined sugar was reduced on the 8th to 4.20 cents per pound, while that of be refined was reduced to 4.00 cents on the 9th.

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